

CONCORDIA PARISH AIRPORT AUTHORITY
(A COMPONENT UNIT OF THE CONCORDIA
PARISH POLICE JURY)
VIDALIA, LOUISIANA

FINANCIAL STATEMENTS

FOR THE YEAR ENDED
DECEMBER 31, 2014

WITH
ACCOUNTANT'S COMPILATION REPORT



SILAS SIMMONS LLP

CERTIFIED PUBLIC ACCOUNTANTS *and* ADVISORS

CONCORDIA PARISH AIRPORT AUTHORITY
(A COMPONENT UNIT OF THE CONCORDIA PARISH POLICE JURY)
VIDALIA, LOUISIANA

TABLE OF CONTENTS

	Statement	Page
Accountant's Compilation Report-----		1
Basic Financial Statements:		
Section I – Government-Wide Financial Statements		
Statement of Net Position-----	A	2
Statement of Activities-----	B	3
Section II – Fund Financial Statements		
Governmental Fund:		
Balance Sheet-----	C	4
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position -----	D	5
Statement of Revenues, Expenditures, and Changes in Fund Balances-----	E	6
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances to the Statement of Activities -----	F	7
Notes to the Financial Statements -----		8-13
Findings -----		14-16

ACCOUNTANT'S COMPILATION REPORT

Board of Commissioners
Concordia Parish Airport Authority
Vidalia, Louisiana

We have compiled the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Concordia Parish Airport Authority, a component unit of the Concordia Parish Police Jury, as of and for the year ended December 31, 2014, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Management has not presented the management's discussion and analysis and budgetary comparison information that the Governmental Accounting Standards Board has determined is required to supplement, although not required to be a part of, the basic financial statements.

This report is intended solely for the information and use of management of Concordia Parish Airport Authority and the Louisiana Legislative Auditor, as applicable, and should not be used by anyone other than these specified parties. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.



Natchez, Mississippi
June 30, 2015

Members: American Institute of CPAs, Mississippi Society of CPAs, Louisiana Society of CPAs

BASIC FINANCIAL STATEMENTS

SECTION I
GOVERNMENT-WIDE FINANCIAL STATEMENTS

CONCORDIA PARISH AIRPORT AUTHORITY
(A COMPONENT UNIT OF THE CONCORDIA PARISH POLICE JURY)
VIDALIA, LOUISIANA

STATEMENT OF NET POSITION

DECEMBER 31, 2014

	<u>Primary Government Governmental Activities</u>
ASSETS	
Cash	\$ 15,075
Accounts receivable	2,200
Inventory	12,114
Capital assets, net	<u>2,301,101</u>
Total assets	<u>\$ 2,330,490</u>
LIABILITIES	
Current liabilities:	
Accounts payable	\$ 100
Notes payable, current portion	<u>5,157</u>
Total liabilities	<u>\$ 5,257</u>
NET POSITION	
Invested in capital assets, net of related debt	\$ 2,295,944
Unrestricted	<u>29,289</u>
Total net position	<u>\$ 2,325,233</u>

The accompanying notes are an integral part of this statement.

CONCORDIA PARISH AIRPORT AUTHORITY
(A COMPONENT UNIT OF THE CONCORDIA PARISH POLICE JURY)
VIDALIA, LOUISIANA

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2014

GENERAL FUND

Expenses:	
Airport services	\$ 74,660
Depreciation	165,950
Interest on long-term debt	<u>526</u>
Total expenses	<u>\$ 241,136</u>
Program revenues:	
Charges for services	<u>\$ 80,193</u>
Operating grants and contributions:	
State funds	\$ 24,889
Parish funds	<u>13,500</u>
Total operating grants and contributions	<u>\$ 38,389</u>
Changes in net position (deficit)	\$ (122,554)
Net position, beginning of year	<u>2,447,787</u>
Net position, end of year	<u><u>\$ 2,325,233</u></u>

The accompanying notes are an integral part of this statement.

SECTION II
FUND FINANCIAL STATEMENTS

CONCORDIA PARISH AIRPORT AUTHORITY
(A COMPONENT UNIT OF THE CONCORDIA PARISH POLICE JURY)
VIDALIA, LOUISIANA

BALANCE SHEET

DECEMBER 31, 2014

ASSETS

Cash and cash equivalents	\$ 15,075
Accounts receivable	2,200
Inventory	<u>12,114</u>
Total assets	<u>\$ 29,389</u>

LIABILITIES AND FUND BALANCES

Liabilities:	
Accounts payable	\$ <u>100</u>
Total liabilities	\$ <u>100</u>
Fund balances:	
Unassigned	\$ <u>29,289</u>
Total fund balances	\$ <u>29,289</u>
Total liabilities and fund balances	<u>\$ 29,389</u>

The accompanying notes are an integral part of this statement.

CONCORDIA PARISH AIRPORT AUTHORITY
(A COMPONENT UNIT OF THE CONCORDIA PARISH POLICE JURY)
VIDALIA, LOUISIANA

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION

DECEMBER 31, 2014

Fund balances, Total Governmental Funds (Statement C)	\$	29,289
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Amounts reported for governmental activities in the Statement of Net Position (Statement A) are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds.

Capital assets	\$	5,326,233	
Less accumulated depreciation		<u>(3,025,132)</u>	2,301,101

Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds.

Long-term liabilities		<u>(5,157)</u>
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Net position of Governmental Activities (Statement A)	\$	<u><u>2,325,233</u></u>
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The accompanying notes are an integral part of this statement.

CONCORDIA PARISH AIRPORT AUTHORITY
(A COMPONENT UNIT OF THE CONCORDIA PARISH POLICE JURY)
VIDALIA, LOUISIANA

STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES

FOR THE YEAR ENDED DECEMBER 31, 2014

	Total Governmental Funds
REVENUES	
General government:	
Charges for services	\$ 80,193
Intergovernmental revenues:	
State grant	24,889
Parish grant	<u>13,500</u>
Total revenues	<u>\$ 118,582</u>
EXPENDITURES	
General government:	
Airport services	\$ 74,660
Debt service:	
Principal	6,520
Interest	526
Capital outlay	<u>28,915</u>
Total expenditures	<u>\$ 110,621</u>
Excess of revenues over expenditures	<u>\$ 7,961</u>
Fund balance - beginning of year	<u>\$ 21,328</u>
Fund balance - end of year	<u>\$ 29,289</u>

The accompanying notes are an integral part of this statement.

CONCORDIA PARISH AIRPORT AUTHORITY
(A COMPONENT UNIT OF THE CONCORDIA PARISH POLICE JURY)
VIDALIA, LOUISIANARECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES
TO THE STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED DECEMBER 31, 2014

Net change in fund balances – Total Governmental Funds (Statement E)	\$	7,961
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Amounts reported for governmental activities in the Statement of
Activities are different because:

Governmental funds report capital outlays as expenditures. However,
in the statement of activities, the cost of those assets is depreciated
over their estimated useful lives.

Capital outlay	\$	28,915	
Less current year depreciation		<u>(165,950)</u>	(137,035)

The issuance of long-term debt provides current financial resources to
the governmental funds, while the repayment of debt consumes current
financial resources but is not an expense.

Debt principal paid		<u>6,520</u>
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Change in net position of governmental activities (Statement B)	\$	<u>(122,554)</u>
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The accompanying notes are an integral part of this statement.

NOTES TO THE FINANCIAL STATEMENTS

**CONCORDIA PARISH AIRPORT AUTHORITY
(A COMPONENT UNIT OF THE CONCORDIA PARISH POLICE JURY)
VIDALIA, LOUISIANA**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2014

INTRODUCTION

1. The Concordia Parish Airport Authority (the Airport) is a component unit of the Concordia Parish Police Jury.
2. The purpose of the Concordia Parish Airport Authority is to maintain and operate the Airport located near Vidalia, Louisiana. The Airport was established by Louisiana Revised Statute 2:602.
3. The Concordia Parish Police Jury appoints the five commissioners that serve on the Airport board. The commissioners serve five (5) year terms without compensation.
4. The Airport has no employees.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of changes in net position) report information on all of the activities of the Concordia Parish Airport Authority (hereafter referred to as the Airport).

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include taxes, interest, and other items that are restricted to meeting the operational or capital requirements of a particular function or segment.

B. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Revenues are recognized as income in the year for which they are earned. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

CONCORDIA PARISH AIRPORT AUTHORITY
(A COMPONENT UNIT OF THE CONCORDIA PARISH POLICE JURY)
VIDALIA, LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2014

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

B. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (continued)

The Airport reports the following governmental fund:

1. General Fund – the general operating fund of the Airport and accounts for all financial resources, except those required to be accounted for in other funds.

C. Deposits and Investments

The Airport's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition. State law and the Airport's investment policy allow the entity to invest in collateralized certificates of deposit, government-backed securities, commercial paper, the state-sponsored investment pool, and mutual funds consisting solely of government-backed securities.

D. Receivables and Payables

All receivables are shown net of allowance for doubtful accounts.

Accounts receivable consist of amounts due from grants for which eligibility requirements imposed by the provider have been met.

E. Inventories

Inventory consists of aviation fuel which is maintained in above ground tanks. Inventory is stated at cost using the first-in, first-out method.

Inventories of minor supplies used for airport operations are recognized as an expense at the time of purchase.

F. Capital Assets

Capital assets, which include property, plant, and equipment are reported in the applicable government-wide financial statements. Capital assets are capitalized at historical cost. Donated assets are recorded as capital assets at their estimated fair market value at the date of donation. The Airport maintains a threshold level of \$1,000 for capitalizing capital assets.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

All capital assets, other than land, are depreciated using the straight-line method over the following useful lives:

<u>Description</u>	<u>Estimated Lives</u>
Buildings and improvements	40 years
Airport improvements (runways, etc.)	20 years
Equipment and furniture (including vehicles)	3-10 years

**CONCORDIA PARISH AIRPORT AUTHORITY
(A COMPONENT UNIT OF THE CONCORDIA PARISH POLICE JURY)
VIDALIA, LOUISIANA**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2014

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

G. Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, expenditures, and expenses during the reporting period. Actual results could differ from those estimates.

H. Budget Practices

A proposed budget is prepared on the cash basis of accounting, is approved by the Board of Commissioners, and adopted in accordance with the Local Government Budget Law. The proposed operating budget is legally adopted and amended, as necessary, by the Airport. All appropriations lapse at year end.

Formal budget integration is employed as a management control device. Budget amounts included in the accompanying financial statements include the original budget amounts and all subsequent amendments, if any.

I. Fund Equity

Beginning with fiscal year 2014, the Airport implemented GASB Statement 54 "Fund Balance Reporting and Governmental Fund Type Definitions." This statement provides more clearly defined fund balance categories to make the nature and extent of the constraints placed on a government's fund balance more transparent. The following classifications describe the relative strength of the spending constraints placed on the purposes for which resources can be used:

- Nonspendable fund balance - amounts that are not in a spendable form (such as inventory) or are required to be maintained intact;
- Restricted fund balance - amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation;
- Committed fund balance - amounts constrained to specific purposes by a government itself, using its highest level of decision-making authority; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest level action to remove or change the constraint;
- Assigned fund balance - amounts a government intends to use for a specific purpose; intent can be expressed by the governing body or by an official or body to which the governing body delegates the authority;
- Unassigned fund balance - amounts that are available for any purpose (such as the purchase of fixed assets, construction, debt service, or for other purposes).

The Board establishes (and modifies or rescinds) fund balance commitments by passage of an ordinance or resolution. This is typically done through adoption and amendment of the budget. A fund balance commitment is further indicated in the budget document as a designation or commitment of the fund (such as for special incentives). Assigned fund balance is established by the Board through adoption or amendment of the budget as intended for specific purpose (such as the purchase of fixed assets, construction, debt service, or for other purposes).

CONCORDIA PARISH AIRPORT AUTHORITY
(A COMPONENT UNIT OF THE CONCORDIA PARISH POLICE JURY)
VIDALIA, LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2014

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

I. Fund Equity (continued)

In the general fund, the Airport strives to maintain an unassigned fund balance to be used for unanticipated emergencies.

Government-Wide Financial Statements

The page labeled Statement of Net Position (Statement A) and the page labeled Statement of Activities (Statement B) display information about the Airport as a whole. These statements include all the financial activities of the Airport. Information contained in these statements reflects the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange or exchange-like transactions are recognized when the exchange occurs (regardless of when cash is received or disbursed). Revenues, expenses, gains, losses, assets, and liabilities resulting from nonexchange transactions are recognized in accordance with the requirement of GASB Statement No. 33, *Accounting and Financial Reporting for Nonexchange Transaction*.

Program Revenues – Program revenues included in the column labeled Statement of Activities (Statement B) are derived directly from users as a fee for services; program revenues reduce the cost of the function to be financed from the Airport's general revenues.

NOTE 2 - CASH AND CASH EQUIVALENTS

Cash and cash equivalents (book balances) at December 31, 2014, consisted of the following:

Demand deposits	\$ 15,075
	<u>\$ 15,075</u>

These deposits are stated at cost, which approximates market. Under state law, these deposits (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These securities are in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties.

At December 31, 2014, the Airport had \$15,398 in deposits (collected bank balances). These deposits are secured from risk by \$15,398 of federal deposit insurance.

NOTE 3 - RECEIVABLES

Accounts receivable at December 31, 2014, consisted of \$2,200 in charges for services.

CONCORDIA PARISH AIRPORT AUTHORITY
(A COMPONENT UNIT OF THE CONCORDIA PARISH POLICE JURY)
VIDALIA, LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2014

NOTE 4 - CAPITAL ASSETS

The following presents the changes in general fixed assets for the year ended December 31, 2014:

	Balance at January 1, 2014	Additions	Deletions	Balance at December 31, 2014
Land - nondepreciable	\$ 222,030	\$ -	\$ -	\$ 222,030
Buildings	793,263	-	-	793,263
Furniture, fixtures, and equipment	333,378	-	-	333,378
Runway improvements	3,849,086	-	-	3,849,086
Construction in progress	99,561	28,915	-	128,476
Subtotal	\$ 5,297,318	\$ 28,915	\$ -	\$ 5,326,233
Less accumulated depreciation	(2,859,182)	(165,950)	-	(3,025,132)
Net fixed assets	\$ 2,438,136	\$ (137,035)	\$ -	\$ 2,301,101

Depreciation expense was charged to governmental activities for the Airport as follows:

General government \$ 165,950

NOTE 5 - LONG-TERM LIABILITIES

The following is a summary of general long-term debt transactions for the year ended December 31, 2014:

	Balance at January 1, 2014	Additions	Reductions	Balance at December 31, 2014	Amount due within one year
Concordia Bank & Trust Company	\$ 11,677	\$ -	\$ 6,520	\$ 5,157	\$ 5,157
Total	\$ 11,677	\$ -	\$ 6,520	\$ 5,157	\$ 5,157

Long-term debt is comprised of the following issues:

Note payable to Concordia Bank & Trust Company, \$25,000 unsecured note payable,
due in monthly payments of \$587 through September 2015, with interest at 6.00%. \$ 5,157

**CONCORDIA PARISH AIRPORT AUTHORITY
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VIDALIA, LOUISIANA**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2014

NOTE 6 – RETIREMENT

The Airport has no employees and does not participate in a retirement plan.

NOTE 7 – RISK MANAGEMENT

The Airport is at risk for property damage, liability, and theft which are covered by insurance policies.

NOTE 8 – CONTINGENT LIABILITIES

Federal Grants – The Concordia Parish Airport Authority has received federal awards for specific purposes that are subject to audit by the grantor agencies. Entitlement to these resources are generally conditional upon compliance with the terms and conditions of grant agreements and applicable federal regulations, including the expenditure of resources for allowable purposes. Any disallowance resulting from a grantor audit may become a liability of the Airport.

Litigation – The Airport Authority was not involved in any litigation at December 31, 2014.

NOTE 9 – SCHEDULE OF COMPENSATION, BENEFITS, AND OTHER PAYMENTS TO AGENCY HEAD OR CHIEF EXECUTIVE OFFICER

No one in the Airport Authority received any compensation or other payment.

CONCORDIA PARISH AIRPORT AUTHORITY
(A COMPONENT UNIT OF THE CONCORDIA PARISH POLICE JURY)
VIDALIA, LOUISIANA

SCHEDULE OF FINDINGS

FOR THE YEAR ENDED DECEMBER 31, 2014

SECTION I: SUMMARY OF ACCOUNTANT'S RESULTS

Financial Statements:

- | | | |
|----|--|--------------------|
| 1. | Type of compilation report issued on the financial statements: | Compilation Report |
| 2. | Internal control over financial reporting: | |
| | a. Material weakness(es) identified? | N/A |
| | b. Significant deficiency(ies) identified that are not considered to be material weaknesses? | N/A |
| 3. | Material noncompliance relating to the financial statements? | Yes |

CONCORDIA PARISH AIRPORT AUTHORITY
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VIDALIA, LOUISIANA

STATUS OF PRIOR YEAR FINDINGS
FOR THE YEAR ENDED DECEMBER 31, 2013

Ref. No.	Finding Initially Occurred	Description of Finding	Action Taken (Yes, No, Partially)	Action/Partial Corrective Action Taken
Section I – Internal Control and Compliance Material to the Financial Statements:				
2013-1	12-31-2013	<u>Late Filing of Audit Report</u> Louisiana Revised Statute 24:513 requires all audit engagements be completed and transmitted to the Louisiana Legislative Auditor within six months of the close of the entity's year. Accordingly, this audit report was due to be filed no later than June 30, 2014, and was filed in August 2014.	No	This finding will be corrected next year.

CONCORDIA PARISH AIRPORT AUTHORITY
(A COMPONENT UNIT OF THE CONCORDIA PARISH POLICE JURY)
VIDALIA, LOUISIANA

CURRENT YEAR FINDINGS, RECOMMENDATIONS, AND CORRECTIVE ACTION PLAN
FOR THE YEAR ENDED DECEMBER 31, 2014

<u>Reference No.</u>	<u>Description of Finding</u>	<u>Corrective Action Planned</u>	<u>Name of Contact Person</u>	<u>Anticipated Completion Date</u>
Section I – Internal Control and Compliance Material to the Financial Statements:				
2014-1	<u>Late Filing of Audit Report</u> Louisiana Revised Statute 24:513 requires all audit engagements be completed and transmitted to the Louisiana Legislative Auditor within six months of the close of the entity's year. Accordingly, this audit report was due to be filed no later than June 30, 2015, and was filed in July of 2015.	This will be corrected next year.	Carl Sayers	6-30-2016

Section II – Internal Control and Compliance Material to Federal Awards:

None

Section III – Management Letter:

None